

The Davis Companies

Audubon Park Auction Results in 35 Condos Sold in Heart of Boston's Vibrant Fenway Area

Davis Companies Business Plan Realizes More Than \$15 Million in Sales in Less Than Two Hours

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BOSTON, MA – October 27, 2010 – The Davis Companies, a real estate investment firm, has announced the auction sale of 35 condo units at Audubon Park, just off Beacon Street in Boston's fast-emerging West Fenway neighborhood. More than 400 people attended the auction at the Colonnade Hotel, where more than \$15 million in condo sales were realized in less than two hours. The sales were solidly in the \$475 to \$495 PSF range. In addition, more than \$1 million was paid for nineteen parking spaces. The following day, another unit was sold, while the lone remaining market rate unit is expected to be under contract within weeks. The Davis Companies hired The Collaborative Companies to market the units and enlisted Velocity Marketing Services to conduct the auction.

The inaugural Davis Investment Ventures Value Opportunity Fund purchased the 41 units at Audubon Park less than six months ago with the business plan to sell the remaining homes in a high-impact, value oriented process. Several investment strategies were evaluated for the property, and based on market analysis it was determined that an auction would generate the best return for Fund Investors. The Davis Companies plan to launch a City of Boston lottery process in November to close on the sale of the three remaining homes, which are Affordable Units. An additional Affordable Unit has already been sold.

The Collaborative Companies and Velocity Marketing Services launched the auction marketing campaign in mid-September, and the response was immediate and strong.

During the three-week marketing period, more than 1300 visitors previewed the units and 274 people registered for the auction. This tremendous amount of traffic prompted the decision to add an additional 5 units to the sale. The original plan was to put 25 of the 37 market rate units up for auction, with the plan to sell the remaining 12 units during the 3-4 month period after auction. Prior to the launch of the marketing phase, The Davis Companies spent two months and more than \$500,000 to bring the building into top condition.

Homes at Audubon Park feature contemporary designs, complete with clean-line moldings, casings and two-panel doors with lever hardware. Each residence has environmentally-friendly bamboo flooring throughout the living, dining and kitchen areas, which nicely complements low-pile plush carpeting in the bedrooms. Gourmet kitchens boast granite countertops with oversized dining counters, stainless steel/frosted glass lighting fixtures, sleek cabinets with complementary hardware, and stainless steel appliances by Fisher Paykel and Bosch. Baths contain ceramic tile flooring with full-height mosaic tile tubs and European-style vanities with marble tops. All residences are equipped with individually controlled heating and central air conditioning units, as well as with cable and Internet hookups. Secure underground parking with direct elevator access to residential floors is available for additional purchase.

Audubon Park is located in the heart of the dynamic and vibrant cultural, educational, and medical center of Boston, anchored by eight colleges and universities, the Longwood Medical Area and several major museums. Audubon, which was newly constructed in 2008, is within walking distance of the myriad of shops, restaurants and nightlife of the Kenmore Square, Newbury Street, Back Bay and Fenway neighborhoods. Two branches of the MTBA green line and a new 13 million dollar Yawkey commuter rail station are within steps, providing easy access to downtown Boston and other points of interest. The surrounding area is undergoing a dramatic redevelopment with over 2 million square feet of office retail and medical space and approximately 1,000 units of housing planned.

About The Davis Companies

Founded in 1976, The Davis Companies has earned a reputation for integrity, creativity and excellence, making it one of the premier real estate investment, development and management firms in the Northeast U.S. Over the years and across multiple real estate cycles, the Company has applied a disciplined and value-oriented investment approach. On behalf of our clients, we have invested in approximately 100 properties representing \$2 billion in gross asset value, and

have acquired approximately over \$200 million of commercial loans and real estate securities since October 2008. Today, The Davis Companies together with its affiliates owns and manages a real estate portfolio in excess of 5 million square feet and is an active investor in real estate equity, debt, and fixed-income real estate securities. www.thedaviscompanies.com